

FILED SAPPY CO. NE.
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Shirley J. Dowling
REGISTER OF DEEDS

COUNTER CM C.E. VB
VERIFY P D.E. VB
PROOF an
FEES \$ 100.50
CHECK # _____
CHG NCS CASH _____
REFUND _____ CREDIT _____
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**RECORDING REQUESTED AND
AFTER RECORDING RETURN TO:**

Republic Title of Texas, Inc.
c/o Ms. Janel Davidson
2626 Howell Street, 10th Floor
Dallas, TX 75204

[Papillion, NE]

MEMORANDUM OF LEASE

This MEMORANDUM OF LEASE (the "Memorandum") is executed effective as of the 26 day of November 2007, by SHADOW LAKE TOWNE CENTER, LLC, a Delaware limited liability ("Landlord"), successor in interest to PAPILLION DEVELOPMENT, LLC, a Nebraska limited liability company ("Original Landlord"), and TEXAS ROADHOUSE HOLDINGS LLC, a Kentucky limited liability company ("Tenant").

Landlord and Tenant hereby stipulate and agree as follows:

1. By that certain Ground Lease Agreement between Original Landlord and Texas Roadhouse, Inc., a Delaware corporation ("Texas Roadhouse") dated effective June 6, 2007, as amended by that certain First Amendment to Lease dated on or about November 9, 2007 (the "Lease"), Original Landlord leased to Tenant certain real property and improvements located in the City of Papillion, Sarpy County, Nebraska, which property is legally described on Exhibit "A" attached hereto (the "Premises") and generally depicted on Tenant's Site Plan attached hereto as Exhibit "B" ("Tenant's Site Plan"). Pursuant to that certain Assignment of Ground Lease dated effective November 9, 2007, Texas Roadhouse assigned all of its right, title and interest in and to the Lease to Tenant.

2. The Lease Term is for a period of ten (10) Lease Years (as defined in the Lease) commencing on the Commencement Date (as defined in the Lease), and is subject to renewal by Tenant, at Tenant's option, for four (4) successive and additional periods of five (5) years each as provided in the Lease.

A

3. The Premises are part of that larger parcel of real property owned by Landlord known as the Shadow Lake Towne Center Shopping Center legally described on Exhibit "C" attached hereto and incorporated herein (the "Shopping Center"), as generally depicted on the Shopping Center Site Plan attached hereto as Exhibit "D" (the "Shopping Center Site Plan"). During the Lease Term, Tenant's customers and invitees (but not Tenant or its employees) shall have, subject to and as set forth by the terms and provisions of the ECR, the non-exclusive right, together with Landlord and all other tenants and occupants of the Shopping Center and other parties entitled to use the same, to use the parking spaces in the Shopping Center (including the Premises). Tenant and its employees shall have, subject to and as set forth by the terms and provisions of the ECR, the non-exclusive right, along with other tenants' customers and invitees (but not other tenants or their employees), to use any parking spaces on the Premises, as well as those parking spaces from time to time designated by Landlord for employee parking, and neither Tenant, nor its employees shall use any other parking spaces in the Shopping Center.

4. Landlord shall include, in each Shopping Center lease entered into by Landlord after the Effective Date of the Lease, which is for premises located in the areas shown as the "Outlot Area" on Exhibit "E" attached hereto and which is otherwise subject to the provisions of the Lease (a "Restricted Lease"), a provision (the "Restrictive Provision") which prohibits the tenant under such Restricted Lease from operating as follows (each, a "Restricted Use"): (A) under the trade names Logan's Roadhouse, Longhorn Steakhouse, Lone Star Steakhouse, Outback Steakhouse, Texas Steakhouse, Golden Corral, Ryan's Steakhouse, Texas Land & Cattle or Saltgrass; or (B) as a "Steakhouse" (as defined below) whose price points for steak entrée cuts are within 20% of the price points of the same steak entrée cuts on Tenant's menu, provided that all of the following conditions (collectively, the "Conditions") are satisfied at the time such Restricted Lease is entered into by Landlord: (i) the Term of the Lease has not expired or been earlier terminated; (ii) no Event of Default exists; and (iii) Tenant is operating for business in the entire Premises under the Trade Name as a Steakhouse (exclusive of reasonable periods during which Tenant's Building is being restored following casualty damage thereto or a Taking thereof, and periods during which Tenant's Building is being remodeled [so long as such remodeling is being diligently pursued, but in no event shall such periods of remodeling exceed 60 days in the aggregate during any 12 month period]). Notwithstanding anything in this Section to the contrary, the provisions of this Section shall not apply to any of the following: (1) any tenant or occupant whose lease or occupancy agreement is entered into at any time when one or more of the Conditions are not satisfied, and any such tenant or occupant's successors, assigns and subtenants; (2) any tenant or occupant under a lease or occupancy agreement, or the purchaser under a purchase agreement, entered into prior to the Effective Date of the Lease, and any such tenant, occupant or purchaser's successors, assigns and subtenants, or any tenant or occupant leasing pursuant to any renewal, extension or modification of any lease that was executed prior to the Effective Date of the Lease; (3) any parcel, tenant or occupant not located in the Outlot Area; (4) The Gap, Inc., any affiliate of The Gap, Inc., or such entities' respective successors, assigns and subtenants; (5) any tenant or occupant in the Shopping Center whose premises contain more than 10,000 square feet of Floor Area; or (6) any tenant or occupant which has been permitted to assume a lease or operate its business based upon or as a result of a bankruptcy, insolvency or similar action, or as the result of an action or order by any court.

B

Additionally, without limiting the foregoing, the provisions of this Section shall be deemed forever null and void and of no force or effect upon the earliest to occur of the following: (A) the date upon which any or all of the Conditions are not satisfied; (B) the date upon which Tenant ceases to operate at the Premises under the Trade name and/or as a Steakhouse; or (C) the date of expiration or earlier termination of the Lease. For purposes of this Section, the term "Steakhouse" shall mean a full-service, sit-down restaurant whose sale of steaks make up at least 25% of Gross Sales from its premises.

5. This Memorandum of Lease is subject to all of the terms, conditions and provisions of the Lease, and in the event of any inconsistency between the terms of this instrument and the Lease, the terms of the Lease shall prevail. Capitalized terms used herein but not defined herein shall have the definitions given to them in the Lease.

6. This Memorandum of Lease may be executed in multiple original counterparts, but shall constitute a single legally enforceable document.

(SIGNATURE PAGES FOLLOW)

LANDLORD:

SHADOW LAKE TOWNE CENTER, LLC,
a Delaware limited liability company,

By: Papillion Holdings SPE, LLC,
a Delaware limited liability company
Its Managing Member

By: [Signature]
Name: Michael L. Ebert
Its: President

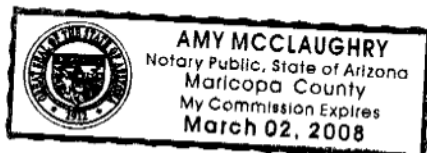
STATE OF Arizona

§
§
§

COUNTY OF Maricopa

Before me, the undersigned authority, on this day personally appeared Michael L. Ebert, the President of Papillion Holdings SPE, LLC, a Delaware limited liability company, the Managing Member of Shadow Lake Towne Center, LLC, a Delaware limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said limited liability company.

Given under my hand and seal of office on this 27 day of November 2007.



[Signature]
Notary Public, State of Arizona

Printed Name _____
My Commission Expires: _____

TENANT:

TEXAS ROADHOUSE HOLDINGS LLC
a Kentucky limited liability company

By: Texas Roadhouse, Inc.,
a Delaware corporation
Its: Manager

By: Sheila C. Brown
Name: Sheila C. Brown
Its: General Counsel, Corporate Secretary

COMMONWEALTH OF KENTUCKY §
§
COUNTY OF JEFFERSON §

Before me, the undersigned authority, on this day personally appeared Sheila C. Brown, the General Counsel / Corporate Secretary of Texas Roadhouse, Inc., a Delaware corporation, Manager of TEXAS ROADHOUSE HOLDINGS LLC, a Kentucky limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same for the purposes and consideration therein expressed, in the capacity therein stated and as the act and deed of said limited liability company.

Given under my hand and seal of office on this 14 day of November 2007.

Celia Catlett
Notary Public, Commonwealth of Kentucky

Printed Name

My Commission Expires:

CELIA CATLETT
Notary Public - State at Large
State of Kentucky
My Commission Expires Apr. 18, 2009

E

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PREMISES

Lot 2, SHADOW LAKE TOWNE CENTER REPLAT 2, an Addition to the City of Papillion,
Sarpy County, Nebraska

F

HIGHWAY 370

RETAINING WALL

LOT 5

TEXAS ROADHOUSE
7,130 SF
1.58 ACRES

117 SP TOTAL PARKING

LOT 7

LOCATION MAP

[illegible]

G

EXHIBIT "C"

LEGAL DESCRIPTION OF SHOPPING CENTER

Lots 1 through 4, inclusive, and 7 through 12, inclusive, Lots 14 and 15, and Outlots A and B, Shadow Lake Towne Center, a subdivision in Sarpy County, Nebraska, according to the recorded plat thereof.

And

Lots 1 and 2 and Outlots A, B and C, Shadow Lake Towne Center Replat 1, an Administrative Subdivision (being a replat of Lot 13 and Outlot C, Shadow Lake Towne Center) in Sarpy County, Nebraska, according to the recorded plat thereof.

And

Lots 1 and 2, Shadow Lake Towne Center Replat 2, an Administrative Subdivision (being a replat of Lots 5 and 6, Shadow Lake Towne Center) in Sarpy County, Nebraska, according to the recorded plat thereof.

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EXHIBIT "E"

OUTLOT AREA

